

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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THE BEACON EDUCATIONAL TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Governors	D C L Miller, Chair FEM Mayhew, Vice Chair (resigned 31 August 2024) ³ M Thompson, Vice Chair ⁴ G L Bailey (resigned 31 August 2024) ^{3,5} M Entrican (resigned 31 August 2024) ² V Fawkes (resigned 9 February 2024) ² R Herbert ¹ S Horrocks ^{2,4} P McGlone ¹ J E Rampin ^{1,3} B Shah ¹ A Wansbrough ⁴ D Thaker ¹ J Aviss ² D Atkinson (appointed 26 February 2024) ² T Handcroft (appointed 26 June 2024) ² W Land (appointed 26 February 2024) ² ¹ Member of the Finance and General Purposes Committee ² Member of the Education Committee ³ Member of the Admissions and Marketing Committee ⁴ Member of the Human Resources Committee ⁵ Member of the Health and Safety Committee
Company registered number	01067862
Charity registered number	309911
Registered office	Amersham Road Chesham Bois Amersham Buckinghamshire HP6 5PF
Company secretary	F Muzika
Officers	N R Baker BA (Hons) PGCE, The Headmaster F Muzika ACA, Director of Finance & Operations H J Farrelly, Clerk to the Governors
Independent auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ

THE BEACON EDUCATIONAL TRUST LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Bankers

National Westminster Bank plc
Oakfield Corner
Hill Avenue
Amersham
Buckinghamshire
HP6 5BU

THE BEACON EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The members of The Beacon Educational Trust Limited Governing Body present their annual report for the year ended 31 August 2024 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The members are Directors, Trustees and Governors and these terms are all used within this report.

DIRECTORS' REPORT

Constitution and Objects

The Beacon Educational Trust Limited is a charitable company limited by guarantee. Its Charity registration number is 309911 and the company registration number is 01067862. The registered office and principal address of the company is Amersham Road, Chesham Bois, Amersham, Buckinghamshire, HP6 5PF.

The company is governed by its Memorandum and Articles of Association, which state that its object is to advance the education of the public. In furtherance thereof, the company operates The Beacon School, a preparatory school.

Aims, Objectives and Activities

Aims

The Beacon aims to inspire boys to achieve their best within a happy, safe and stimulating environment, providing education of the highest quality delivered by caring and dedicated teachers. To achieve this, the School continues with the support of parents to:

- Promote high standards of academic achievement through consistent expectation and encouragement.
- Nurture talent and provide opportunity for all in the areas of art, drama, music, sport and technology.
- Enable pupils to develop the social and emotional skills needed to believe in themselves, to show consideration for others and to value diversity.
- Foster lifelong thinking, learning and communication skills to enable pupils to work independently and as part of a team.

Primary Objectives

Key elements of the School's strategy are to:

1. Maintain a broad curriculum that is directed towards independent and lifelong learning.
2. Uphold the traditional values associated with preparatory education, through its pastoral system, whilst ensuring that pupils are taught the skills and knowledge they will need to meet the challenges of the changing world.
3. Embed information technology into the curriculum as the principal means of enhancing teaching and learning.
4. Provide new and improved existing buildings and other facilities to support the educational, cultural and pastoral aims of the School.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Governance and Management

Governing Body

The directors serve as trustees of the Charity and under the terms of the above Articles are also members of the company. Each director is elected by the Board of directors on the basis of nominations received from serving directors, the headmaster and others. Directors are selected on the basis of their skills and suitability. The chairman of the Board is responsible for the induction of new directors, which includes making them aware of their responsibilities, the governing documents, administrative procedures, the history and philosophical approach of the company and previous annual reports and accounts. Every director is vetted for safeguarding purposes prior to appointment.

The first term of office for a director shall be: (a) for an ex officio director - while he or she holds office; and (b) for other Directors - three years; provided that the Directors may determine that the Director shall in fact retire at the end of a meeting of the Board of Directors held within twelve months of the end of the Director's term of office. A Director who has served two consecutive terms of three years may be reappointed for a further term not exceeding two years if the Board considers that the Director's reappointment would be in the best interests of the Charity. At the end of that term, the Director may be reappointed by the Board for a further term not exceeding 2 years, subject to the same considerations, and may be appointed for further terms (each term not exceeding 2 years) thereafter on the same basis. A retired Director may be reappointed to hold office, provided that a year has elapsed since he or she last held office as a Director and provided that the Board considers that it would be in the best interests of the Charity for him or her to be eligible for reappointment.

The directors usually meet as a Board three or more times per year to determine policy and to monitor the operations of the company. Their role is assisted by the work of the Board Committees which usually meet a few weeks before each regular meeting of the Board. The day-to-day running of the School is delegated to the headmaster who, with the Director of Finance and Operations ("DFO"), is assisted by other members of the School leadership team.

Employment Policy

The School supports the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. The School co-operates with local organisations to widen public access to its facilities.

The School is an equal opportunities employer. Full and fair consideration is given to job applications from persons with protected characteristics and due consideration is given to their training and employment needs. Consultation with employees continues on an ongoing basis with the aim of taking employees into account when decisions are made that are likely to affect their interests.

Remuneration Policy for Key Management

Remuneration of the headmaster and the DFO is set by the Remuneration Committee after appropriate consultation and benchmarking in order to ensure recruitment and retention of quality staff.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the School's auditors are unaware; and
- that director has taken all steps that ought to have been taken as a director in order to be aware of any relevant audit information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

AUDITORS

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

STRATEGIC REPORT

Mission Statement

The School's mission is to inspire boys to achieve their best within a happy, secure and stimulating environment, providing education of the highest quality, delivered by an enthusiastic and committed team of teachers and staff.

Strategies to Achieve the Primary Objectives

To achieve this aim the School will, with the support of parents:

- Promote high standards of academic achievement through consistent expectation and encouragement.
- Nurture talent, and provide opportunities for all, in the areas of art, drama, music, sport and technology.
- Enable pupils to develop the social and emotional skills needed to believe in themselves, show consideration for others and value diversity.
- Foster lifelong thinking, learning and communication skills to enable pupils to work independently and as part of a team.

Achievements and Performance

The school's strong and stable roll confirms the degree of satisfaction and reputation of The Beacon in the local and regional market. Senior School exit continues to reflect the academic achievements of the boys with the school maintaining its position as a feeder to local state grammar (25 boys) and the local independent day schools: Berkhamsted (19), Merchant Taylors' (5), Reading Blue Coat (4) amongst others at 11+. Despite some local prep schools closing their Years 7 and 8 due to lack of numbers, The Beacon, as a School and as a parent community remains committed to a 13+ exit with half of Year 6 staying on for Year 7 to attend boarding schools (i.e. Harrow, Wellington, Bradfield) and other day alternatives at 13. A total of 13 scholarships were awarded to boys across a range of areas: Academic, Sport, Drama, Music and Art.

Across the school, boys in all year groups have been successful in external competitions. The U11 football team were runners up in the national IAPS competition, U13 skiers won national IAPS medals and the U11 hockey team reached the national finals. Individual boys achieved medals in national athletics competition and one boy won the U12 freestyle in swimming. The U11 Chess Team came second in the national finals. Over 20 boys participated in the Townsend Warner History prize with six boys placed in the top 50.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Over 300 boys receive peripatetic music and LAMDA lessons and have been awarded numerous ABRSM and LAMDA certification, including many 'Distinctions'. Hundreds of boys have sung and performed as part of the annual choral and dramatic performance programme and continues to be a significant strength of the school.

Capital projects

The School has invested substantial capital expenditure on maintaining and updating its site and facilities over the year. A refurbished and equipped Cooking and Nutrition Room (part funded by the Parents' Society) new playground for Early Years, new solar panelled roof for the Sports Hall, improving pathways and general access around the site amongst many other essential updates and maintenance. The school is currently considering its options with regard to its property/site at 21 Amersham Road.

Public Benefit

Bursaries and Scholarships

The Governors continue to be committed to broadening access to the School by offering means-tested bursaries of up to 100% to enable more boys whose parents would not otherwise be able to afford the fees to benefit from the School's education and facilities.

In 2023/24, eight boys in the School benefited from 100% fee bursaries, one from 50% and one from 25% bursary, to a total value of £181,023 (2023: £181,116). These bursaries also covered all reasonable educational extras, such as uniform, equipment, School trips and other extra-curricular activities.

Beacon Bursary Fund

The Beacon Bursary Fund is a Charity set up and run independently of the School, by six trustees. Its purpose is to assist with funding for the education of pupils of The Beacon School, whose parents encounter temporary financial difficulties, and who might otherwise have to withdraw their son(s) from the School at a time detrimental to their educational progress. The fund derives its income from parental donations, gift aid and investment income. In 2023/24 financial assistance to the value of £7,275 (2023: £Nil) was given by the fund.

Community Links

The School co-operates with local charities and community based organisations in order to widen public access and to share its cultural and sporting facilities. Efforts continue to develop and expand in this respect.

In particular, the School's facilities are offered for modest rents to locally based clubs, and the School hosts sporting and academic competitions in which local Schools participate.

Free use of the school's swimming pool has continued to be provided for Horizon Sports Club, a local disabled children's sports charity.

There is a continued focus on giving support via free use of the school's facilities to The Theatre Shed whose vision is to build a sustainable theatre that brings together many more children and adults from a range of backgrounds to create wonderfully innovative, inspiring, inclusive theatre.

The School is always keen to maintain a good working relationship with the neighbouring and the local community. In addition, the school has hosted tea parties for local veterans.

Charitable Fund Raising

The School's on-going commitment to charitable fundraising has continued as demonstrated by events to support a number of national charities including NSPCC, Chiltern Toy Bank, Chiltern Foodbank, , Macmillan Cancer Support, Buckinghamshire Mind , , Rotary Shoe Box Collection, Poppy Appeal, , Comic ReliefPACE , Horizon Sports Club , and the Lhezze Foundation . We also raise money towards the Beacon Bursary Fund.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Volunteers

The School benefits from the fund-raising activities of parents through The Beacon Parents' Society, whose hard work and support is greatly appreciated by the Governors.

Financial Review

Results for the Year

Total income amounted to £10,017,317 (2023: £9,205,580). Net incoming resources for the year were £875,905 compared with £248,084 in 2023/24.

During the year a total of £1,240,395 (2023: £418,788) was spent on capital projects to enhance the appearance, security and functionality of the School.

Reserves Level and Policy

The Governors' policy is to build the company's free reserves over the coming five years to £2m, to cover the immediate needs for essential operating expenditure for one term. The Governors plans to achieve this will however inevitably be affected by periodic opportunities to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided for the benefit of future pupils.

The School's unrestricted funds stood at £18,006,833 (2023: £17,080,293) at the end of the period. After adjusting for unrestricted functional fixed assets for the Charity's own use and the loans connected there to, free reserves stood at £2,389,896 (2023: £2,063,455).

FUTURE PLANS

The company's future plans include:

- Continuing to provide education of the highest quality.
- Implementation of "The Beacon Vision".
- Maintaining sound financial management.

Risk Management

The Board keeps the School's activities under review and monitors the risks that arise from time to time, together with the systems and procedures established to manage them. The Board monitors the effectiveness of the system of internal controls and other means, including insurance cover, by which those identified risks can be mitigated. The key controls used include:

- Formal agendas for all Board and committee meetings.
- Detailed terms of reference for all committees.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structure and lines of reporting.
- Formal written policies.
- Clear authorisation and approval levels.
- Vetting procedures for the protection of the children.

The major risks are maintenance of academic standards (mitigated via recruitment procedures as well as appraisal process), child protection (mitigated via strict adherence to safeguarding rules) and quality of the School facilities (mitigated by the latest School vision).

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Through these procedures, the Board is satisfied that major risks should be identified and mitigated against so far as practicable whilst recognising that systems provide only reasonable but not absolute assurance that all risks are identified.

The School purchases indemnity insurance for the Governors.

Risks and Threats to the Independent Schools' Sector

Through the School's links to and membership of the Independent Association of Prep Schools (IAPS) and the Independent Schools' Bursars Association (ISBA) the School keeps itself abreast of issues facing the sector as a whole.

The School monitors all threats, such as the risk of pandemics, cyber attack, the general economic and political climate, including the impact of the introduction of VAT on school fees and the removal of business rates relief for independent schools, and will take appropriate action to adjust budgets and plans should it become necessary.

The Governors are confident in the School's ability to manage these risks.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governors of the Beacon Educational Trust Limited in March 2023 including in their capacity as company directors approving the Strategic Report contained therein.

Approved by order of the members of the board of Governors and signed on their behalf by:



D C L Miller
(Chairman)

Date: 27 March 2025

THE BEACON EDUCATIONAL TRUST LIMITED
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors (who are also the directors of the company for the purposes of company law) are responsible for preparing the Governors' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BEACON EDUCATIONAL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of The Beacon Educational Trust Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

THE BEACON EDUCATIONAL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE BEACON EDUCATIONAL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety and General Data Protection Regulations. Auditing standards limit the required audit procedures to identify noncompliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

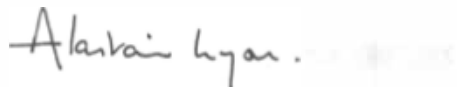
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE BEACON EDUCATIONAL TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACON EDUCATIONAL TRUST LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 28 April 2025

THE BEACON EDUCATIONAL TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	-	90,525	90,525	46,091
Charitable activities:					
School fees receivable		9,358,083	-	9,358,083	8,671,387
Ancillary trading income		198,303	-	198,303	204,283
Other trading activities:					
Rent and facility hire		206,149	-	206,149	216,068
Investments:					
Interest received		164,257	-	164,257	67,751
Total income		9,926,792	90,525	10,017,317	9,205,580
Expenditure on:					
Raising funds		76,124	-	76,124	68,931
Charitable activities	8	9,011,570	53,718	9,065,288	8,888,565
Total expenditure		9,087,694	53,718	9,141,412	8,957,496
Net income		839,098	36,807	875,905	248,084
Transfers between funds	17	87,442	(87,442)	-	-
Net movement in funds		926,540	(50,635)	875,905	248,084
Reconciliation of funds:					
Total funds brought forward		17,080,293	135,140	17,215,433	16,967,349
Net movement in funds		926,540	(50,635)	875,905	248,084
Total funds carried forward		18,006,833	84,505	18,091,338	17,215,433

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 36 form part of these financial statements.

THE BEACON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01067862

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	16,747,701	16,279,117
Current assets			
Stocks		5,474	12,893
Debtors	13	2,208,083	2,217,367
Cash at bank and in hand		5,707,100	4,534,749
		<u>7,920,657</u>	<u>6,765,009</u>
Creditors: amounts falling due within one year	14	(5,128,934)	(4,631,289)
Net current assets		<u>2,791,723</u>	<u>2,133,720</u>
Total assets less current liabilities		<u>19,539,424</u>	<u>18,412,837</u>
Creditors: amounts falling due after more than one year	15	(1,448,086)	(1,197,404)
Total net assets		<u><u>18,091,338</u></u>	<u><u>17,215,433</u></u>
Charity funds			
Restricted funds	17	84,505	135,140
Unrestricted funds	17	18,006,833	17,080,293
Total funds		<u><u>18,091,338</u></u>	<u><u>17,215,433</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on **27 March 2025** and signed on their behalf by:



D C L Miller
(Chairman)

The notes on pages 17 to 36 form part of these financial statements.

THE BEACON EDUCATIONAL TRUST LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	1,562,528	1,044,442
Cash flows from investing activities			
Dividends, interests and rents from investments		370,406	283,819
Proceeds from the sale of tangible fixed assets		668	-
Purchase of tangible fixed assets		(1,240,395)	(418,788)
Net cash used in investing activities		(869,321)	(134,969)
Cash flows from financing activities			
Repayments of borrowing		(131,515)	(206,556)
Advanced fees utilised		(449,357)	(118,448)
Receipts from advanced fee		1,136,140	-
Interest paid		(76,124)	(68,931)
Net cash provided by/(used in) financing activities		479,144	(393,935)
Change in cash and cash equivalents in the year		1,172,351	515,538
Cash and cash equivalents at the beginning of the year		4,534,749	4,019,211
Cash and cash equivalents at the end of the year	20	5,707,100	4,534,749

The notes on pages 17 to 36 form part of these financial statements

THE BEACON EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

The Beacon Educational Trust's principal activity continued to be the provision of a Day School for 3-13 year old boys. The incorporated Charity (Charity registration number 309911, Company registration number 01067862), is incorporated and domiciled in the UK and is a company limited by guarantee. The address of the registered office is Amersham Road, Chesham Bois, Amersham, Buckinghamshire, HP6 5PF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Beacon Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The scale of effects on families and the School, economic and otherwise, in respect of the Covid global pandemic, may have subsided, however the international political landscape has since become more unstable and contributing to the cost of living crisis in the UK. However the School has prepared conservative financial projections for the near to medium term which indicate that even if Government restrictions forced the School site to close again, the School is financially well placed to withstand such headwinds.

Having reviewed the funding facilities available to the School together with the expected on-going demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Amounts billed for termly fees and extra curricula activities are recognised as incoming resources when receivable. Amounts received prior to the balance sheet date for autumn term fees are recorded as fees received in advance, as are amounts received for future fee periods under the fee prepayment scheme. Fees receivable are stated after deducting allowances, bursaries and other remissions granted by the School.

THE BEACON EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE BEACON EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	-	2% straight line
Minor works	-	10% straight line
Motor vehicles	-	25% straight line
Fixtures, fittings and equipment	-	10% straight line
Computer equipment	-	33% straight line

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. Accounting policies (continued)

2.13 Operating leases

As Lessee

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

As Lessor

In respect of operating leases for which the School is the lessor, the rents received are recognised in the financial statements in the period they relate to.

2.14 Pensions

The School contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The scheme is a multi-employer pension scheme and is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to a defined contribution scheme for non-teaching staff.

The contributions are charged in the Statement of Financial Activities in the year in which they are payable.

The pension costs charged in the year for the Teachers' Pension Scheme are based on the contributions made to the centralised Government pension scheme run by the Department of Education as stated in note 23 to these financial statements. Since the end of the financial year the School has consulted with teaching staff on future pension provision, and from 1 May 2024 teaching staff will have a choice of remaining in the Teachers' Pension Scheme or joining a defined contribution scheme.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.16 Pupil Fee Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year-end have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly re-presented.

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

The Governors consider there are no material sources of estimation uncertainty on the amounts recognised in the financial statements.

4. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £
Donations	90,525	90,525

	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	46,091	46,091

5. Fees receivable

	2024 £	2023 £
School fees receivable consist of:		
Gross fees	9,614,623	8,876,295
Less: Bursaries & Allowances	(256,540)	(204,908)
Net fees receivable	9,358,083	8,671,387

The total fees receivable is unrestricted in both the current and the prior year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Ancillary trading income

	2024	2023
	£	£
Fees in lieu of notice	20,875	40,335
School bus	89,017	86,280
Registration charges	19,705	18,875
Learning support fees	34,673	34,043
After school care	11,310	14,082
Deposits forfeited	5,728	6,850
Music tuition and instrument hire	1,250	1,108
Miscellaneous income	15,745	2,710
	198,303	204,283

The total ancillary trading income is unrestricted in both the current and prior year.

7. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £
On bank loans and overdrafts	72,342	72,342
Advance payment of fees discount	3,782	3,782
	76,124	76,124

	Unrestricted funds 2023 £	Total funds 2023 £
On bank loans and overdrafts	60,978	60,978
Advance payment of fees discount	7,953	7,953
	68,931	68,931

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Teaching costs	5,291,942	-	5,291,942
Welfare costs	667,970	-	667,970
Premises costs	1,456,505	52,468	1,508,973
Support costs	1,515,956	1,250	1,517,206
Governance costs	79,197	-	79,197
Total 2024	9,011,570	53,718	9,065,288

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Teaching costs	4,997,470	4,997,470
Welfare costs	621,090	621,090
Premises costs	1,664,456	1,664,456
Support costs	1,546,026	1,546,026
Governance costs	59,523	59,523
<i>Total 2023</i>	<i>8,888,565</i>	<i>8,888,565</i>

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Teaching costs	4,627,398	230,273	434,271	5,291,942
Welfare costs	168,838	-	499,132	667,970
Premises costs	146,130	537,868	824,975	1,508,973
Support costs	889,871	3,237	624,098	1,517,206
Governance costs	43,042	-	36,155	79,197
Total 2024	5,875,279	771,378	2,418,631	9,065,288

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching costs	4,420,257	168,602	408,611	4,997,470
Welfare costs	144,452	-	476,638	621,090
Premises costs	141,241	648,736	874,479	1,664,456
Support costs	860,536	17,209	668,281	1,546,026
Governance costs	36,141	-	23,382	59,523
Total 2023	5,602,627	834,547	2,451,391	8,888,565

9. Net incoming resources

	2024 £	2023 £
These are stated after charging/(crediting):		
Auditors' remuneration	19,500	17,595
Depreciation on tangible fixed assets : owned assets	771,378	834,547
Profit/(Loss) on disposal of tangible fixed assets	235	(10,117)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff costs

	2024	2023
	£	£
Wages and salaries	4,649,122	4,440,880
Social security costs	486,967	461,902
Contribution to defined contribution pension schemes	739,190	699,845
	5,875,279	5,602,627

During the year termination payments totalling £Nil (2023: £2,245) were paid to no employees (2023: one).

The average number of persons employed by the company during the year was as follows:

	2024	2023
	No.	No.
Teachers and teaching assistants	101	102
Support	22	23
Welfare	8	7
Premises	6	6
	137	138

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	-	1
In the band £110,001 - £120,000	1	1
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	-

THE BEACON EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff costs (continued)

Of the employees whose annual remuneration exceeded £60,000, 6 (2023: 5) have retirement benefits accruing under a defined benefit scheme. Total employer contributions in the year to the defined benefit scheme were £74,563 (2023: £105,633). Of the employees whose annual remuneration exceeded £60,000, 6 (2023: 1) have retirement benefits accruing under a defined contribution scheme. Total employer contributions in the year to the Scheme were £57,426 (2023: £7,123).

Key management personnel consists of the Headteacher and the Director of Finance and Operations. They received aggregate remuneration (including employer's national insurance and pension contributions) of £365,112 (2023: £343,248).

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £544 were reimbursed or paid directly to no Governors (2023 - £113 to 1 Governor) in respect of travelling expenses, webinar tickets, training day expenses and subscription expenses.

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Tangible fixed assets

	Freehold land & buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under the course of construction £	Total £
Cost or valuation						
At 1 September 2023	22,266,366	198,254	1,293,950	986,612	-	24,745,182
Additions	88,151	-	138,337	237,701	776,206	1,240,395
Disposals	(86,530)	-	(1,997)	(437,120)	-	(525,647)
Transfers between classes	647,143	-	-	-	(647,143)	-
At 31 August 2024	22,915,130	198,254	1,430,290	787,193	129,063	25,459,930
Depreciation						
At 1 September 2023	6,697,409	194,866	721,287	852,503	-	8,466,065
Charge for the year	537,868	3,237	115,431	114,842	-	771,378
On disposals	(86,530)	-	(1,564)	(437,120)	-	(525,214)
At 31 August 2024	7,148,747	198,103	835,154	530,225	-	8,712,229
Net book value						
At 31 August 2024	15,766,383	151	595,136	256,968	129,063	16,747,701
At 31 August 2023	15,568,957	3,388	572,663	134,109	-	16,279,117

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	1,932,665	1,978,516
Other debtors	2,685	24,415
Prepayments and accrued income	272,733	214,436
	<u>2,208,083</u>	<u>2,217,367</u>

2024 fees and disbursements include the Autumn 2024 fees that were invoiced prior to the year end.

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	110,400	106,400
Other loans	24,000	24,000
Trade creditors	257,963	222,142
Deposits	639,224	568,686
Other taxation and social security	102,727	109,378
Other creditors	181,120	178,074
Autumn fees in advance	3,232,727	3,113,893
Fee prepayment schedule	451,959	151,373
Accruals and deferred income	128,814	157,343
	<u>5,128,934</u>	<u>4,631,289</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	876,364	987,879
Other loans	120,000	144,000
Fee prepayment schedule	451,722	65,525
	<u>1,448,086</u>	<u>1,197,404</u>

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	110,400	106,400
Other loans	24,000	24,000
	<u>134,400</u>	<u>130,400</u>
Between two and five years		
Bank loans	331,200	319,200
Other loans	72,000	72,000
	<u>403,200</u>	<u>391,200</u>
Over five years		
Bank loans	434,764	562,279
Other loans	24,000	48,000
	<u>458,764</u>	<u>610,279</u>

The bank loans are secured by a specific charge on the company's freehold properties.

The bank loan has an outstanding balance at the year- end of £1,094,279 and is repayable by equal quarterly amounts over 25 years. Interest is payable at 1.75% above base rate.

The other loan is to finance pool repairs. It is not secured and is repayable over ten years.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Fee prepayment schedule

Lump sums may be paid to the Trust as advance payment of future fees. Assuming students will remain in the School, advance fees received will be applied as follows:

	2024 £	2023 £
Within 1 year	451,959	151,373
Within 2 - 5 years	451,722	65,525
	903,681	216,898

The balance represents the accrued liability.

	2024 £	2023 £
The movements during the year were:		
Balance at 1 September 2023	216,898	335,346
Amounts received	1,136,140	-
Amounts utilised in the payment of fees	(449,357)	(118,448)
Balance at 31 August 2024	903,681	216,898

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
Unrestricted funds	17,080,293	9,926,792	(9,087,694)	87,442	18,006,833
Restricted funds					
Restricted Funds	135,140	90,525	(53,718)	(87,442)	84,505
Total of funds	17,215,433	10,017,317	(9,141,412)	-	18,091,338

Restricted funds relate to donations from the Beacon Parent Society for the purchase of various assets, to donations from leaver parents to provide bursaries, funding of School events and to donations to the Headmaster's Fund. The transfer to unrestricted funds represents bursaries that were initially funded by unrestricted funds, but were later deemed to be covered by funds donated and restricted for this use.

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
Unrestricted funds	16,878,300	9,159,489	(8,957,496)	17,080,293
Restricted funds				
Restricted Funds	89,049	46,091	-	135,140
Total of funds	16,967,349	9,205,580	(8,957,496)	17,215,433

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	16,747,701	-	16,747,701
Current assets	7,836,152	84,505	7,920,657
Creditors due within one year	(5,128,934)	-	(5,128,934)
Creditors due in more than one year	(1,448,086)	-	(1,448,086)
Total	18,006,833	84,505	18,091,338

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	16,279,117	-	16,279,117
Current assets	6,629,869	135,140	6,765,009
Creditors due within one year	(4,631,289)	-	(4,631,289)
Creditors due in more than one year	(1,197,404)	-	(1,197,404)
Total	17,080,293	135,140	17,215,433

THE BEACON EDUCATIONAL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	875,905	248,084
Adjustments for:		
Depreciation charges	771,378	834,547
Dividends, interests and rents from investments	(370,406)	(283,819)
(Profit)/loss on the sale of fixed assets	(235)	73,474
Decrease/(increase) in stocks	7,419	(5,224)
Decrease/(increase) in debtors	9,284	(362,908)
Increase in creditors	193,059	471,357
Interest paid	76,124	68,931
Net cash provided by operating activities	1,562,528	1,044,442

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	5,707,100	4,534,749
Total cash and cash equivalents	5,707,100	4,534,749

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	4,534,749	1,172,351	5,707,100
Debt due within 1 year	(130,400)	(4,000)	(134,400)
Debt due after 1 year	(1,131,879)	135,515	(996,364)
	3,272,470	1,303,866	4,576,336

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. Capital commitments

At the year end, the School had no contracted capital commitments (2023: £Nil).

23. Pension commitments

Teachers' Pension Scheme

The latest actuarial valuation of the TPS related to the period ended 31 March 2020.

At the year-end £29,643 (2023: £71,223) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

During the year the School has consulted with teaching staff on future pension provision, and from 1 May 2024 teaching staff have a choice of remaining in the Teachers' Pension Scheme, or joining a defined contribution scheme.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £682,713 (2023: £651,154).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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23. Pension commitments (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

Other Pensions

In addition to the above, the Company contributes on a new consolidated defined contribution basis to personal pension plans which was launched in Spring 2021. Contributions totalling £56,477 (2023: £48,691) were payable to these funds for the year.

There were unpaid contributions of £55,709 (2023: £11,809) at the year end.

24. Operating lease commitments

At 31 August 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	19,310	27,473
Later than 1 year and not later than 5 years	3,168	19,433
	22,478	46,906

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024	2023
	£	£
Operating lease rentals	25,936	26,285

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Operating Leases as Lessor

At 31 August 2024 the School was due to receive the following amounts under non cancellable operating leases:

	2024	2023
	£	£
Due in 1 year	45,000	45,000
Due in 2 - 5 years	180,000	180,000
Due in more than 5 years	45,000	90,000
	<hr/> 270,000 <hr/>	<hr/> 315,000 <hr/>

26. Related party transactions

The year end balance owed by the Beacon Educational Trust to Beacon Bursary Fund is £nil (2023: £11,188).

There was also amounts paid to The Independent Association of Prep Schools (IAPS), for which a Governor is the Chairman, in respect of membership fees £nil (2023: £10,727).